

Monthly Indicators



September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving. The slowness of New Jersey's economic recovery has made the state less susceptible to stall and more open to stability than other parts of the country.

- Single Family Closed Sales were up 1.1 percent to 2,460.
- Townhouse-Condo Closed Sales were down 1.7 percent to 518.
- Adult Communities Closed Sales were down 8.7 percent to 63.

- Single Family Median Sales Price increased 0.0 percent to \$355,000.
- Townhouse-Condo Median Sales Price increased 4.0 percent to \$275,500.
- Adult Communities Median Sales Price decreased 5.0 percent to \$330,000.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Monthly Snapshot

+ 0.4% **- 19.9%** **0.0%**

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
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For residential real estate activity in Garden State MLS. Percent changes are calculated using rounded figures.

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Single Family Market Overview

Key metrics for **Single Family Properties Only**, excluding Manufactured Housing, for the report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparklines	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		3,927	3,853	- 1.9%	37,082	37,160	+ 0.2%
Pending Sales		2,253	2,354	+ 4.5%	21,270	23,214	+ 9.1%
Closed Sales		2,434	2,460	+ 1.1%	20,003	21,733	+ 8.6%
Median Sales Price		\$355,000	\$355,000	0.0%	\$364,000	\$365,000	+ 0.3%
Avg. Sales Price		\$432,211	\$428,018	- 1.0%	\$447,095	\$447,382	+ 0.1%
Pct. of List Price Received		97.4%	98.3%	+ 0.9%	97.4%	98.5%	+ 1.1%
Days on Market		74	62	- 16.2%	75	66	- 12.0%
Affordability Index		125	121	- 3.2%	122	118	- 3.3%
Homes for Sale		14,675	11,944	- 18.6%	--	--	--
Months Supply		6.6	4.9	- 25.8%	--	--	--

Townhouse-Condo Market Overview

Key metrics for **Townhouses and Condominiums Only** for the report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparklines	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		837	762	- 9.0%	7,519	7,186	- 4.4%
Pending Sales		513	528	+ 2.9%	4,733	5,047	+ 6.6%
Closed Sales		527	518	- 1.7%	4,518	4,728	+ 4.6%
Median Sales Price		\$265,000	\$275,500	+ 4.0%	\$260,000	\$265,000	+ 1.9%
Avg. Sales Price		\$297,560	\$304,053	+ 2.2%	\$294,760	\$296,457	+ 0.6%
Pct. of List Price Received		97.3%	97.7%	+ 0.4%	97.1%	97.7%	+ 0.6%
Days on Market		65	59	- 9.2%	69	64	- 7.2%
Affordability Index		168	157	- 6.5%	171	163	- 4.7%
Homes for Sale		2,674	2,026	- 24.2%	--	--	--
Months Supply		5.3	3.8	- 28.3%	--	--	--

Adult Community Market Overview

Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.



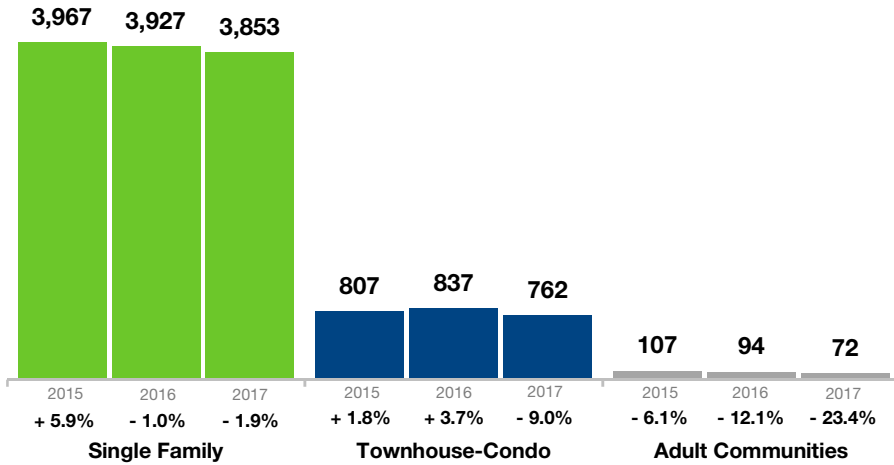
Key Metrics	Historical Sparklines	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		94	72	- 23.4%	928	821	- 11.5%
Pending Sales		66	59	- 10.6%	553	616	+ 11.4%
Closed Sales		69	63	- 8.7%	510	568	+ 11.4%
Median Sales Price		\$347,500	\$330,000	- 5.0%	\$327,000	\$319,500	- 2.3%
Avg. Sales Price		\$348,507	\$378,613	+ 8.6%	\$351,107	\$343,582	- 2.1%
Pct. of List Price Received		97.4%	97.3%	- 0.1%	97.0%	97.4%	+ 0.4%
Days on Market		85	82	- 3.5%	88	80	- 9.1%
Affordability Index		133	136	+ 2.3%	141	140	- 0.7%
Homes for Sale		415	251	- 39.5%	--	--	--
Months Supply		7.2	3.9	- 45.8%	--	--	--

New Listings

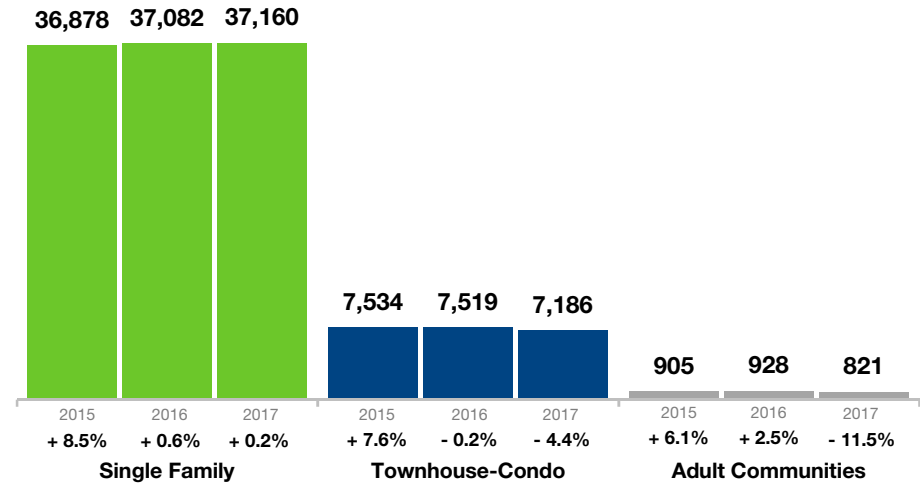
A count of the properties that have been newly listed on the market in a given month.



September

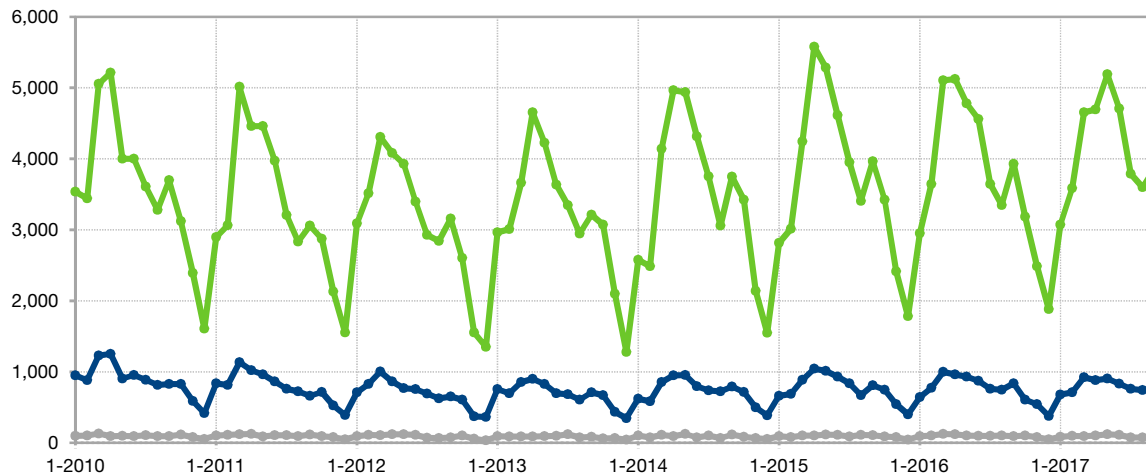


Year to Date



Historical New Listings by Month

Single Family (Green line), Townhouse-Condo (Blue line), Adult Communities (Grey line)



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

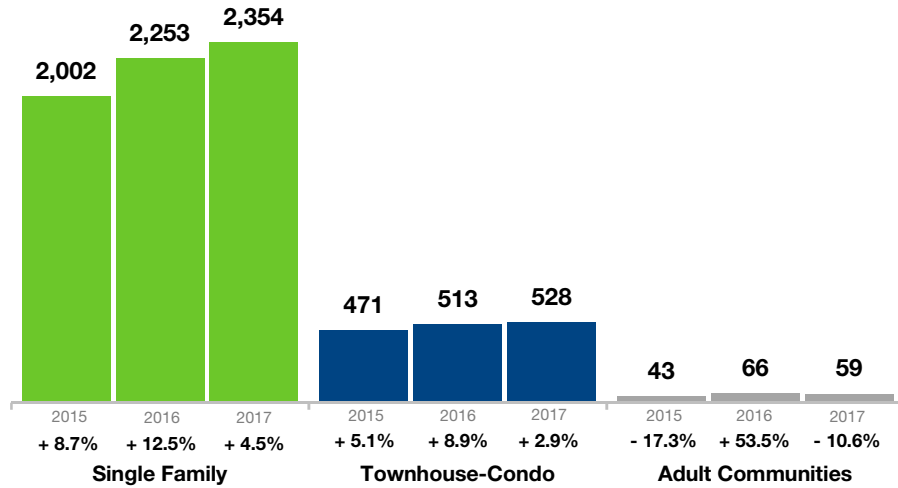
	Single Family	Townhouse-Condo	Adult Communities
October 2016	3,183	604	99
November 2016	2,484	543	79
December 2016	1,881	374	46
January 2017	3,074	677	82
February 2017	3,588	710	96
March 2017	4,657	920	94
April 2017	4,695	881	100
May 2017	5,193	904	117
June 2017	4,709	832	110
July 2017	3,789	759	74
August 2017	3,602	741	76
September 2017	3,853	762	72
12-Month Avg.	3,726	726	87

Pending Sales

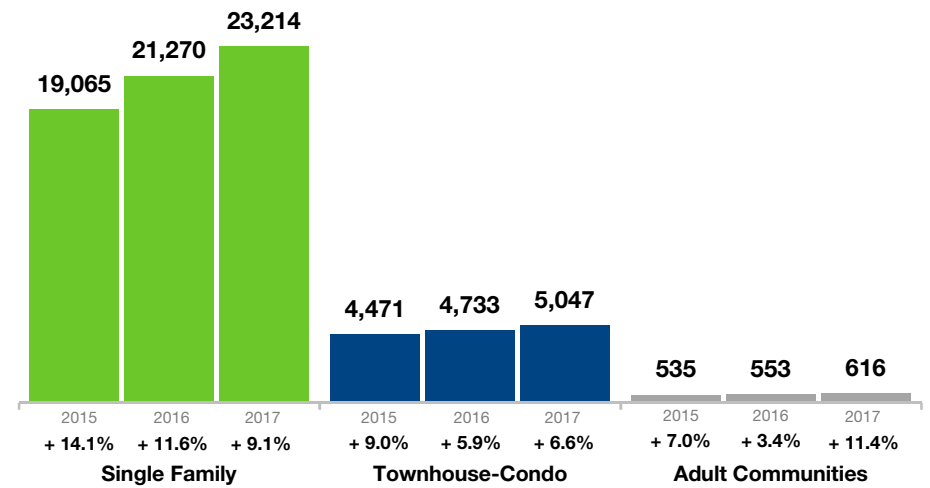
A count of the properties on which offers have been accepted in a given month.



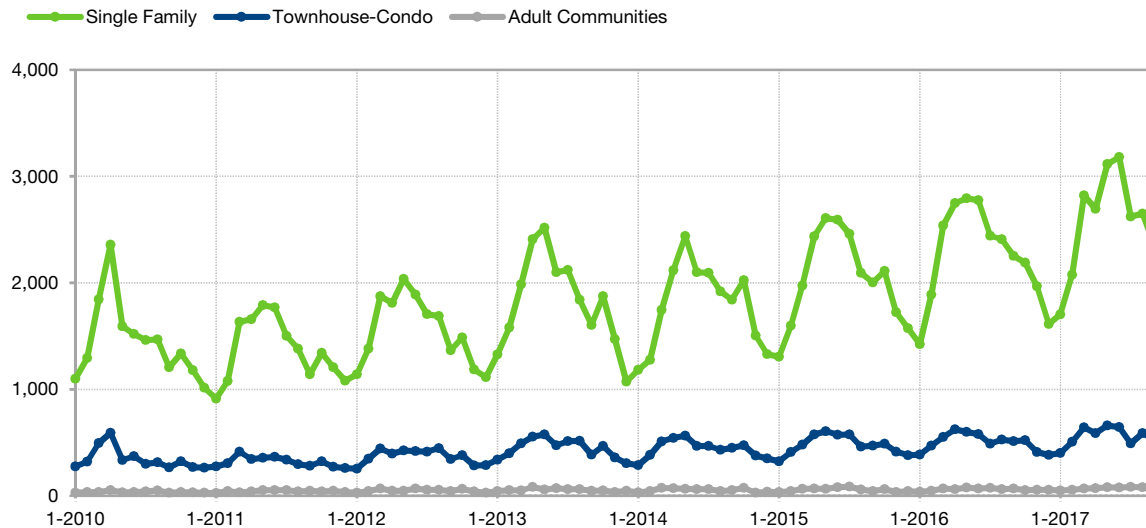
September



Year to Date



Historical Pending Sales by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2016	2,190	520	53
November 2016	1,967	410	56
December 2016	1,612	384	54
January 2017	1,704	402	48
February 2017	2,074	507	56
March 2017	2,822	640	66
April 2017	2,693	587	71
May 2017	3,115	660	79
June 2017	3,181	645	77
July 2017	2,622	491	81
August 2017	2,649	587	79
September 2017	2,354	528	59
12-Month Avg.	2,415	530	65

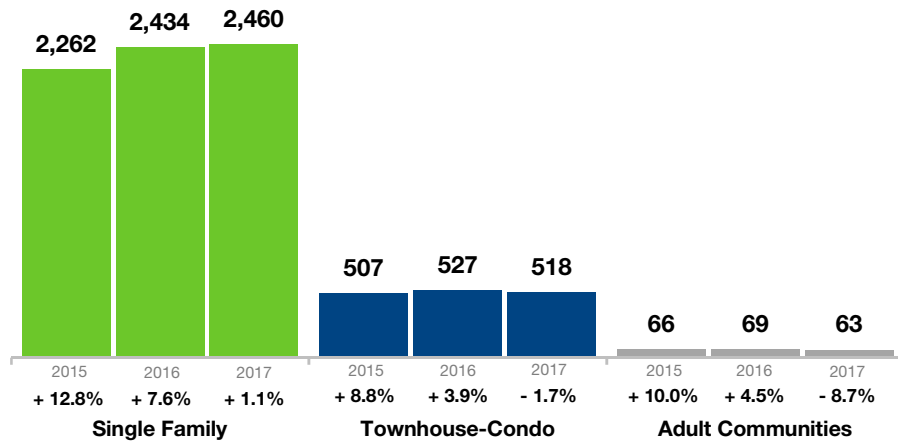
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Closed Sales

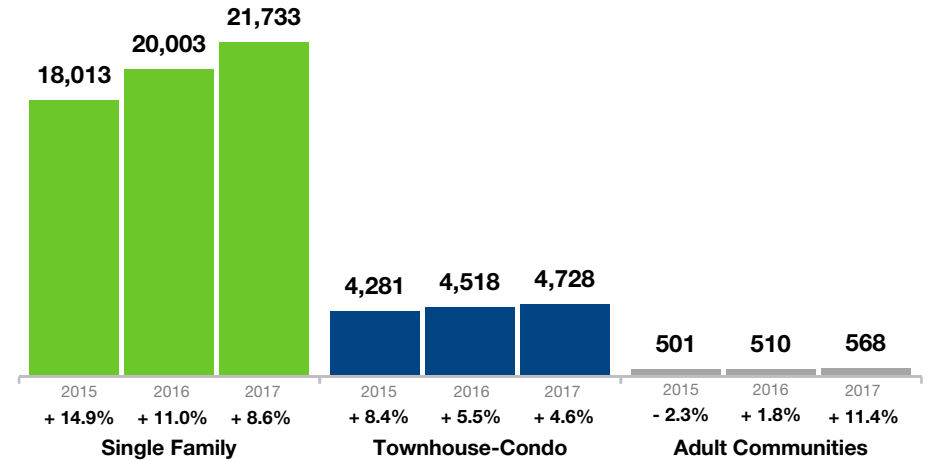
A count of the actual sales that closed in a given month.



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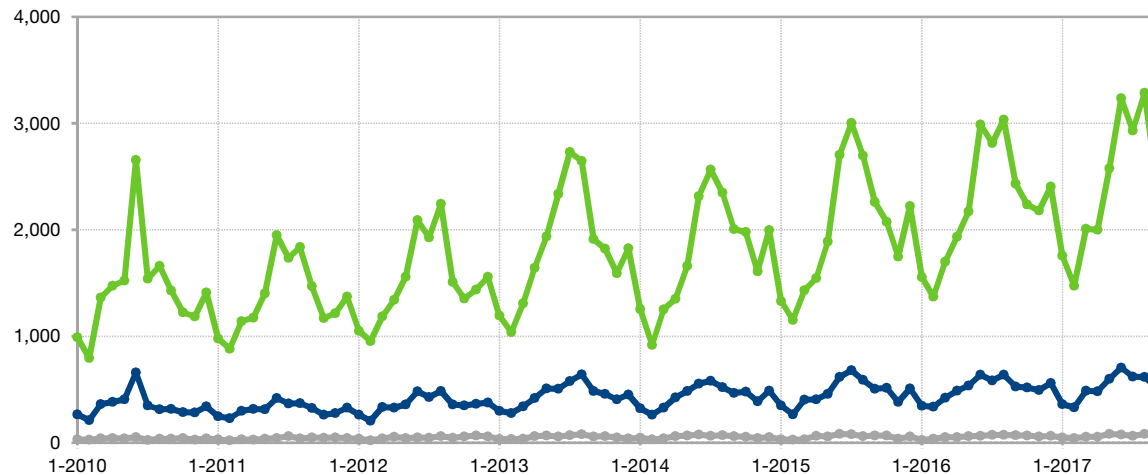


Year to Date



Historical Closed Sales by Month

Single Family (Green line), Townhouse-Condo (Blue line), Adult Communities (Grey line)



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

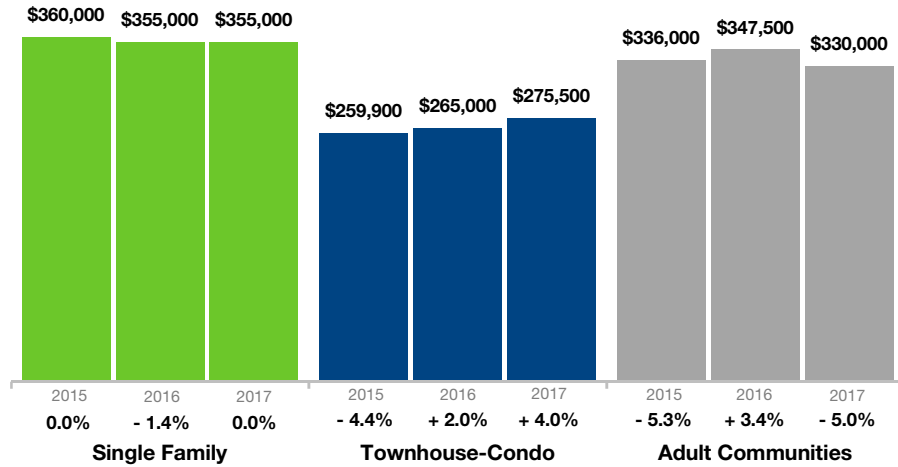
	Single Family	Townhouse-Condo	Adult Communities
October 2016	2,239	517	66
November 2016	2,180	494	57
December 2016	2,406	560	65
January 2017	1,758	363	49
February 2017	1,475	333	42
March 2017	2,009	488	54
April 2017	2,001	483	55
May 2017	2,578	599	83
June 2017	3,235	706	75
July 2017	2,931	621	64
August 2017	3,286	617	83
September 2017	2,460	518	63
12-Month Avg.	2,380	525	63

Median Sales Price

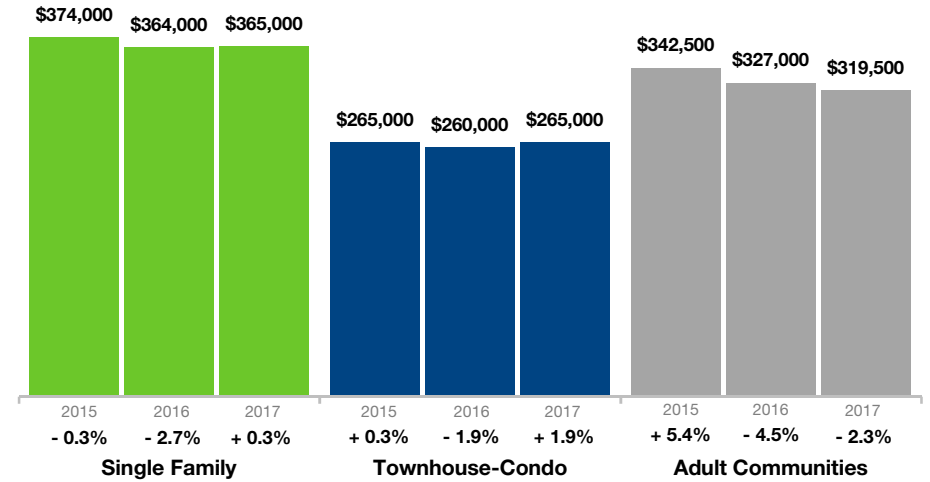
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



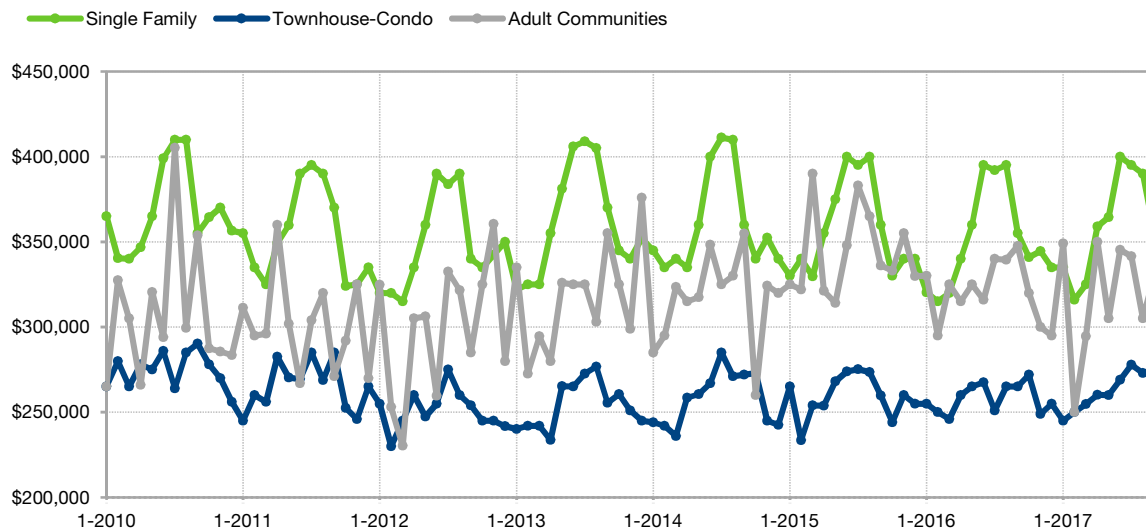
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Year to Date



Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2016	\$340,900	\$272,000	\$320,000
November 2016	\$344,500	\$249,000	\$300,000
December 2016	\$335,000	\$255,000	\$295,000
January 2017	\$335,000	\$245,000	\$349,000
February 2017	\$316,000	\$250,000	\$250,000
March 2017	\$325,000	\$254,750	\$294,500
April 2017	\$359,000	\$260,100	\$350,000
May 2017	\$364,500	\$260,000	\$305,000
June 2017	\$400,000	\$269,000	\$345,375
July 2017	\$395,000	\$277,838	\$341,500
August 2017	\$390,000	\$272,900	\$305,000
September 2017	\$355,000	\$275,500	\$330,000
12-Month Med.*	\$359,700	\$263,000	\$315,000

Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

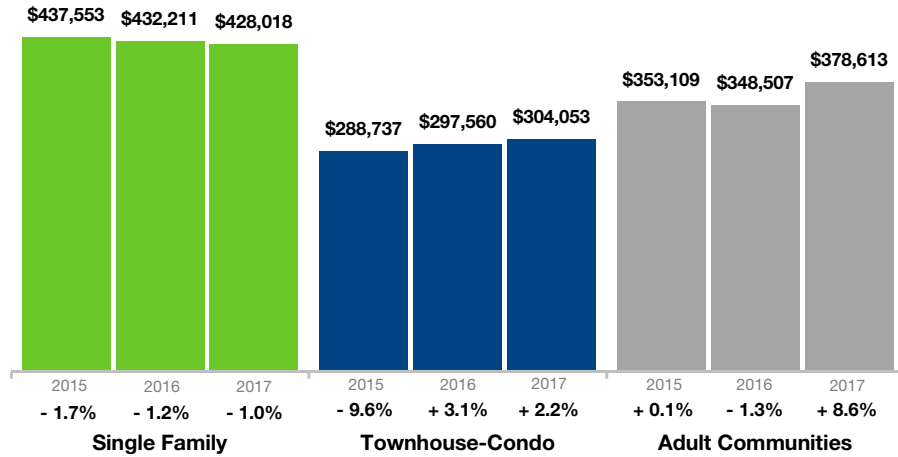
* Median Sales Price for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

Average Sales Price

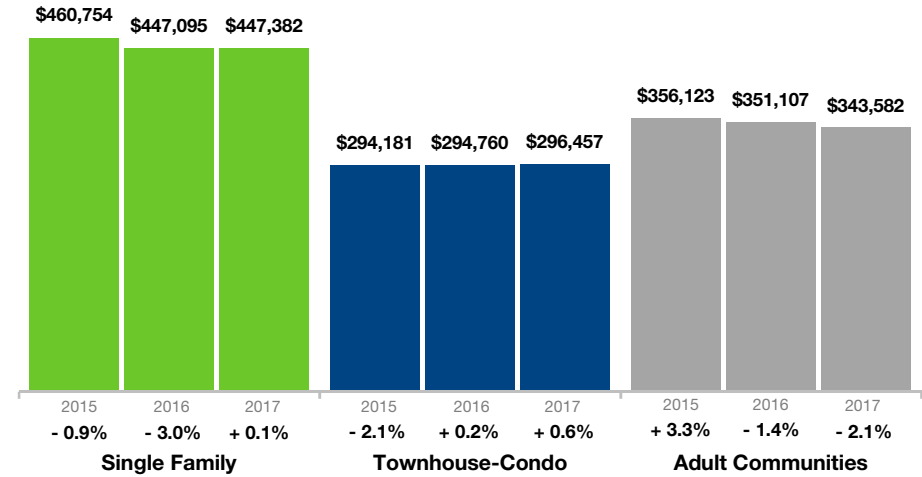
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



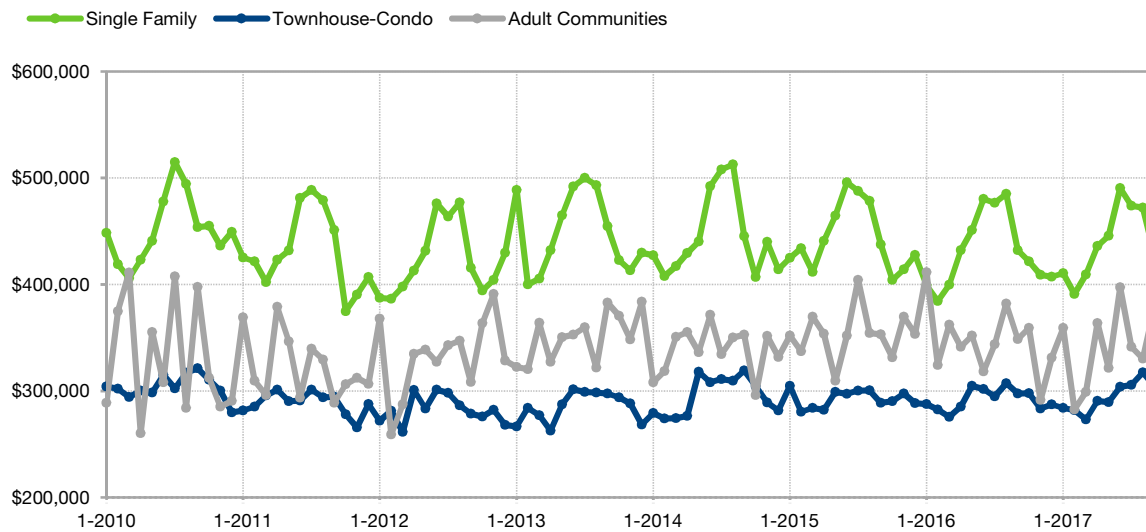
September



Year to Date



Historical Average Sales Price by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
October 2016	\$421,639	\$297,740	\$359,205
November 2016	\$409,138	\$283,326	\$291,372
December 2016	\$407,219	\$287,351	\$331,119
January 2017	\$410,607	\$283,901	\$359,114
February 2017	\$390,940	\$282,017	\$282,345
March 2017	\$409,189	\$273,232	\$299,016
April 2017	\$435,944	\$290,590	\$363,604
May 2017	\$445,609	\$289,542	\$321,621
June 2017	\$490,538	\$303,729	\$397,290
July 2017	\$473,966	\$305,715	\$341,476
August 2017	\$472,198	\$317,378	\$330,238
September 2017	\$428,018	\$304,053	\$378,613
12-Month Avg.*	\$439,065	\$294,721	\$339,907

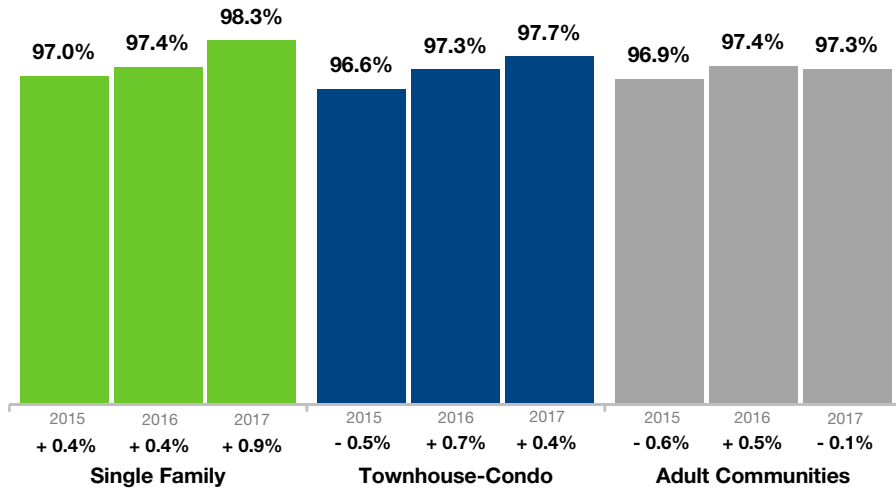
* Avg. Sales Price for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

Percent of List Price Received

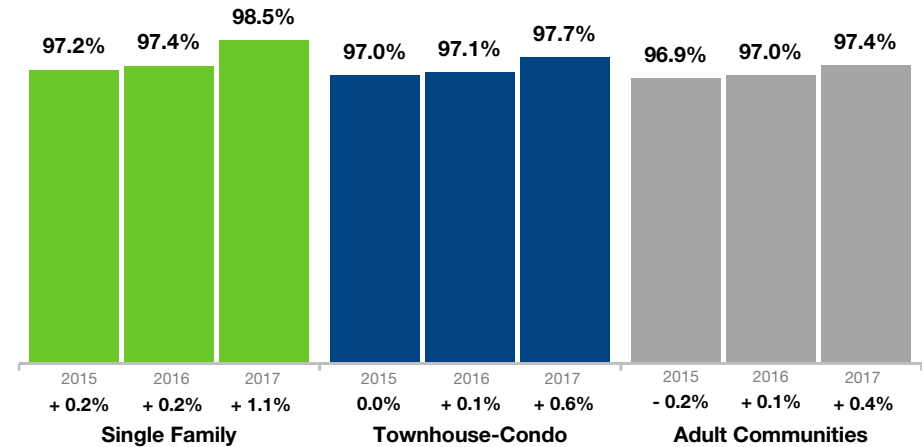
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



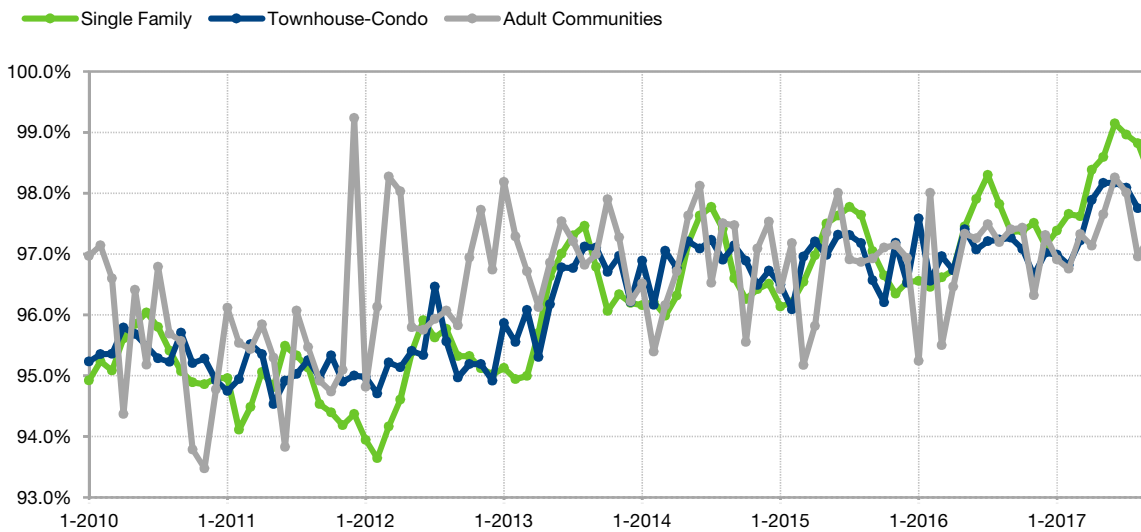
September



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2016	97.4%	97.1%	97.4%
November 2016	97.5%	96.7%	96.3%
December 2016	97.1%	97.0%	97.3%
January 2017	97.4%	97.0%	96.9%
February 2017	97.7%	96.8%	96.8%
March 2017	97.6%	97.2%	97.3%
April 2017	98.4%	97.9%	97.1%
May 2017	98.6%	98.2%	97.7%
June 2017	99.1%	98.2%	98.3%
July 2017	99.0%	98.1%	98.0%
August 2017	98.8%	97.8%	97.0%
September 2017	98.3%	97.7%	97.3%
12-Month Avg.*	98.2%	97.5%	97.3%

* Pct. of List Price Received for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

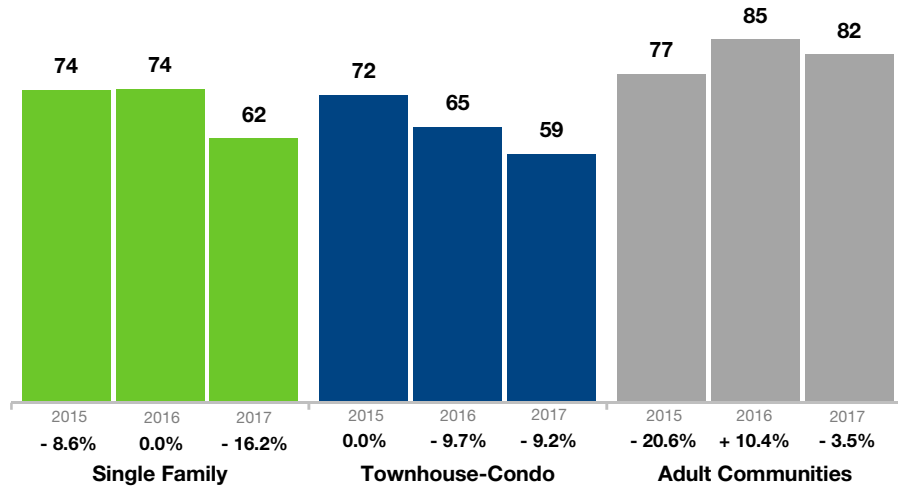
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Days on Market Until Sale

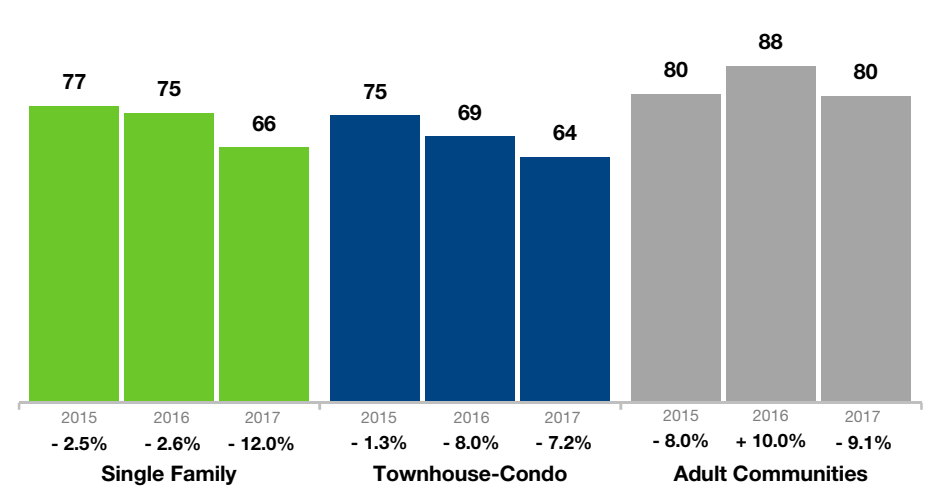
Average number of days between when a property is listed and when an offer is accepted in a given month.



September

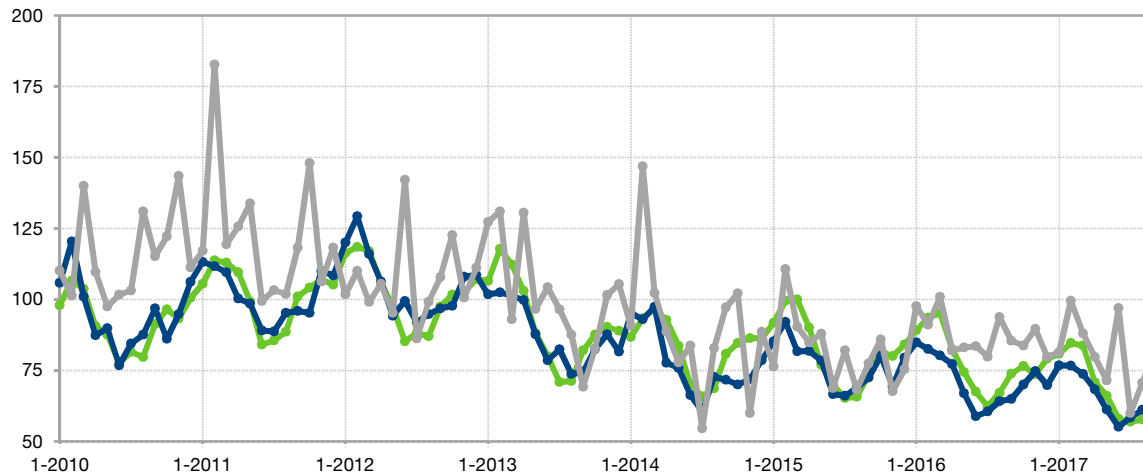


Year to Date



Historical Days on Market Until Sale by Month

— Single Family — Townhouse-Condo — Adult Communities



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
October 2016	77	70	84
November 2016	74	75	90
December 2016	79	70	80
January 2017	81	77	81
February 2017	85	77	100
March 2017	84	74	88
April 2017	71	68	80
May 2017	66	61	71
June 2017	58	55	97
July 2017	57	58	60
August 2017	58	61	71
September 2017	62	59	82
12-Month Avg.*	69	66	81

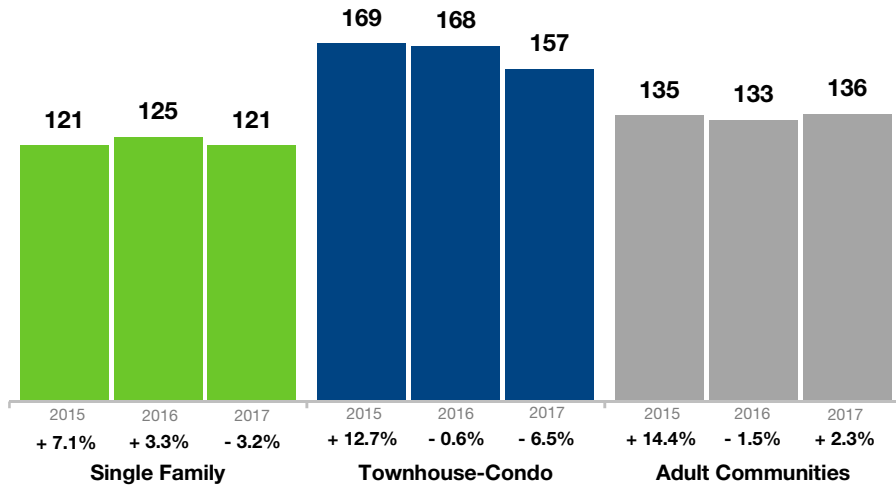
* Days on Market for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

Housing Affordability Index

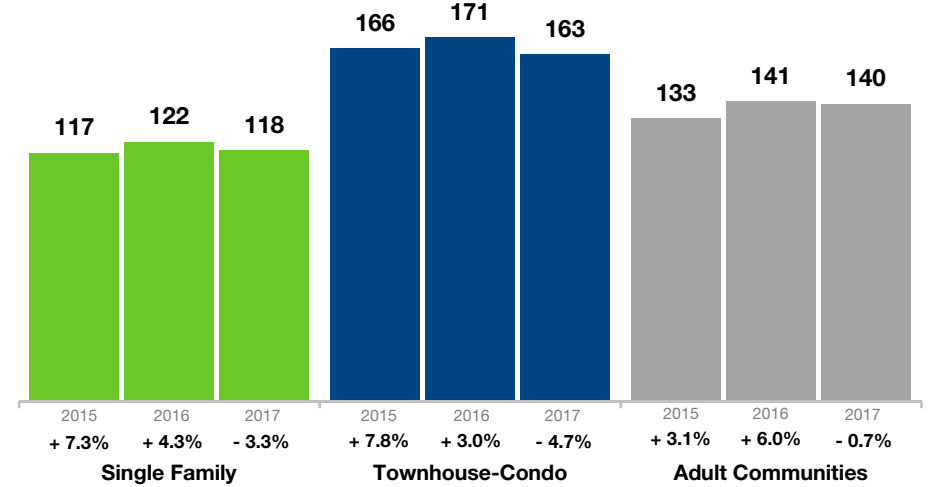
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



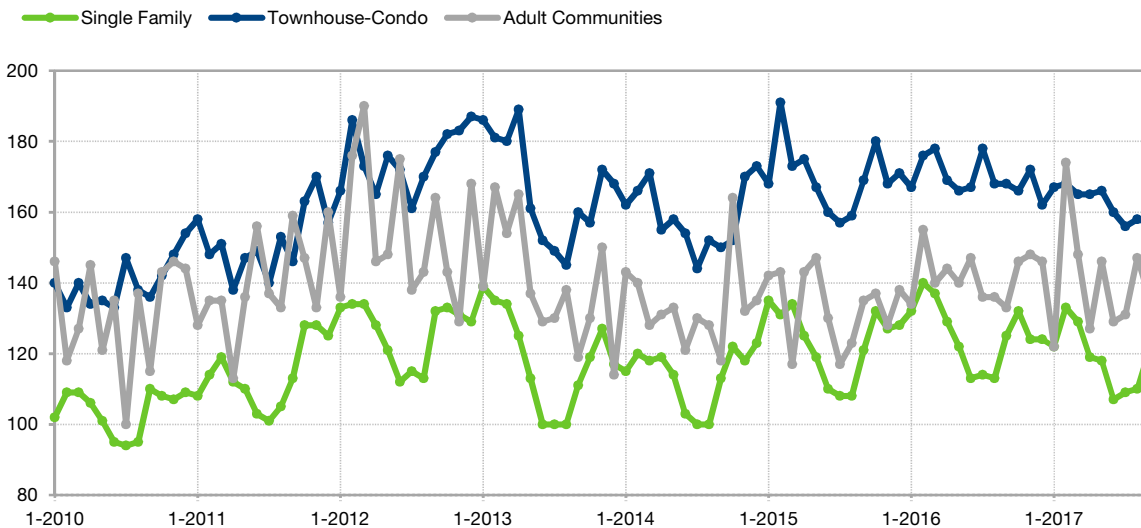
September



Year to Date



Historical Housing Affordability Index by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
October 2016	132	166	146
November 2016	124	172	148
December 2016	124	162	146
January 2017	122	167	122
February 2017	133	168	174
March 2017	129	165	148
April 2017	119	165	127
May 2017	118	166	146
June 2017	107	160	129
July 2017	109	156	131
August 2017	110	158	147
September 2017	121	157	136
12-Month Avg.*	121	164	142

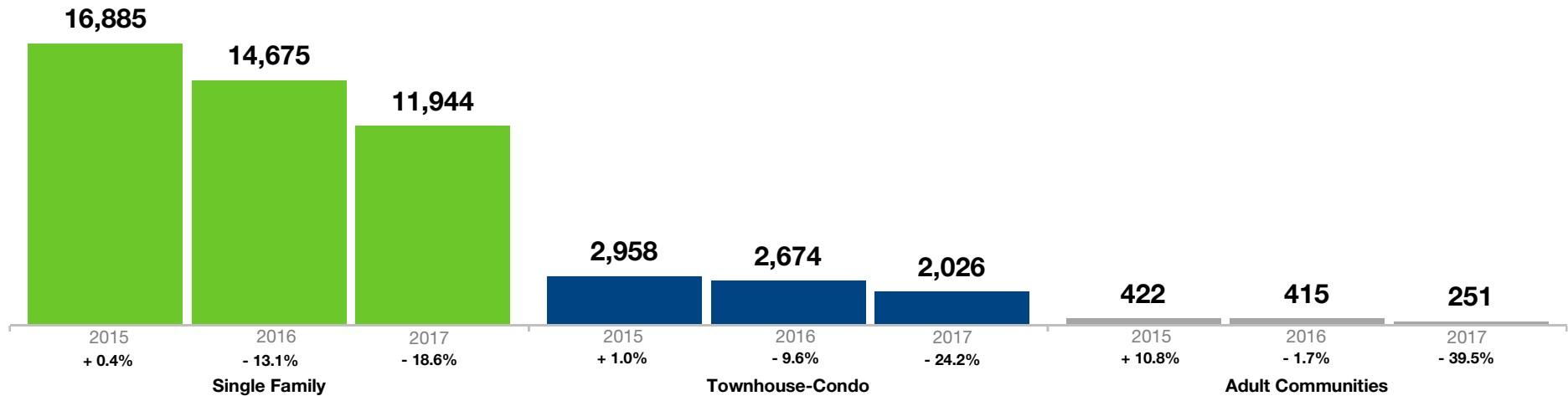
* Affordability Index for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

Inventory of Homes for Sale

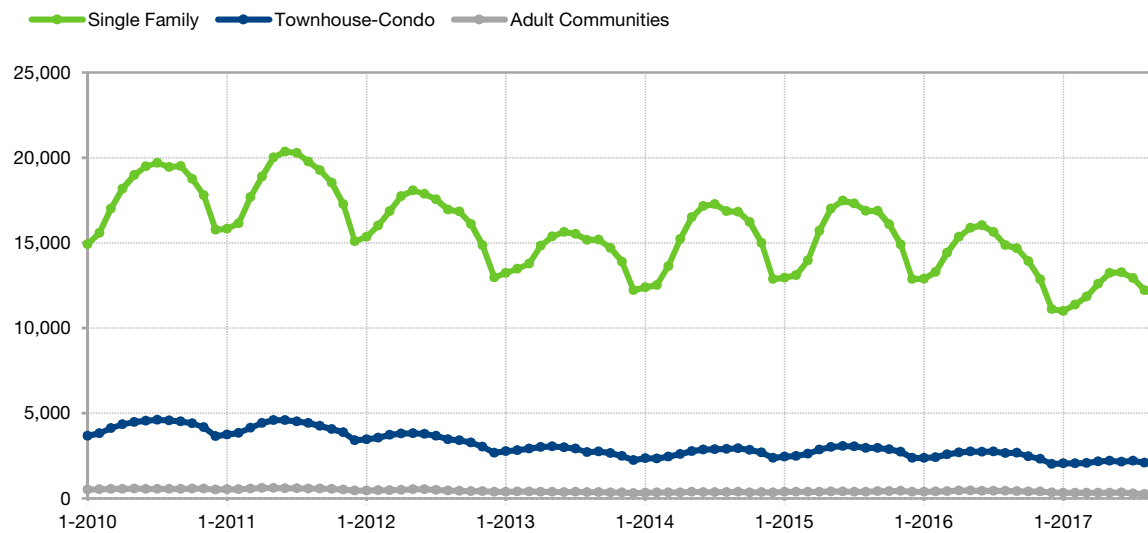
The number of properties available for sale in active status at the end of a given month.



September



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
October 2016	13,933	2,463	410
November 2016	12,865	2,318	398
December 2016	11,101	2,013	346
January 2017	11,003	2,061	336
February 2017	11,370	2,051	334
March 2017	11,840	2,071	326
April 2017	12,592	2,177	326
May 2017	13,239	2,211	335
June 2017	13,279	2,155	337
July 2017	12,937	2,203	294
August 2017	12,210	2,088	260
September 2017	11,944	2,026	251
12-Month Avg.	12,359	2,153	329

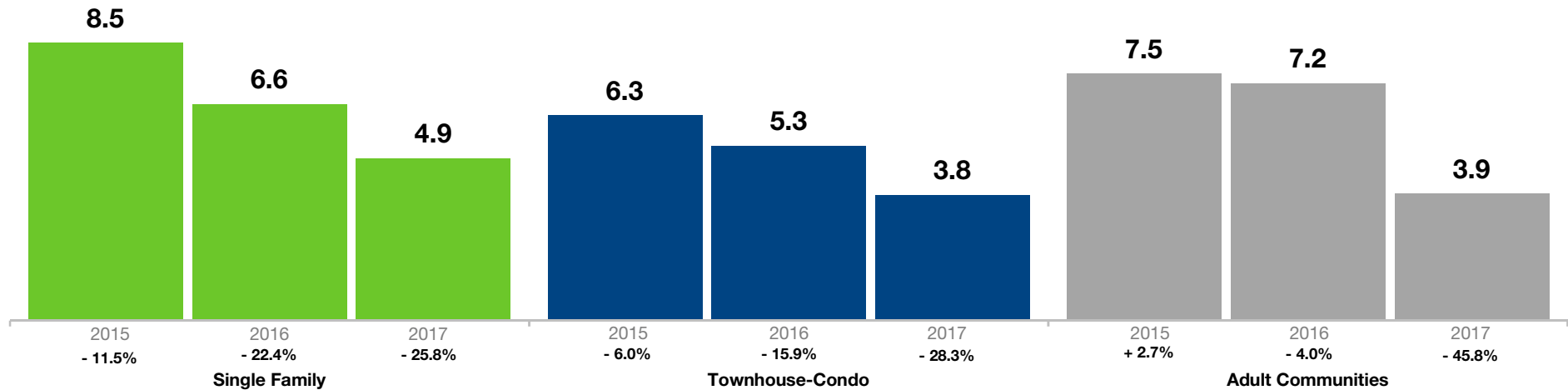
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

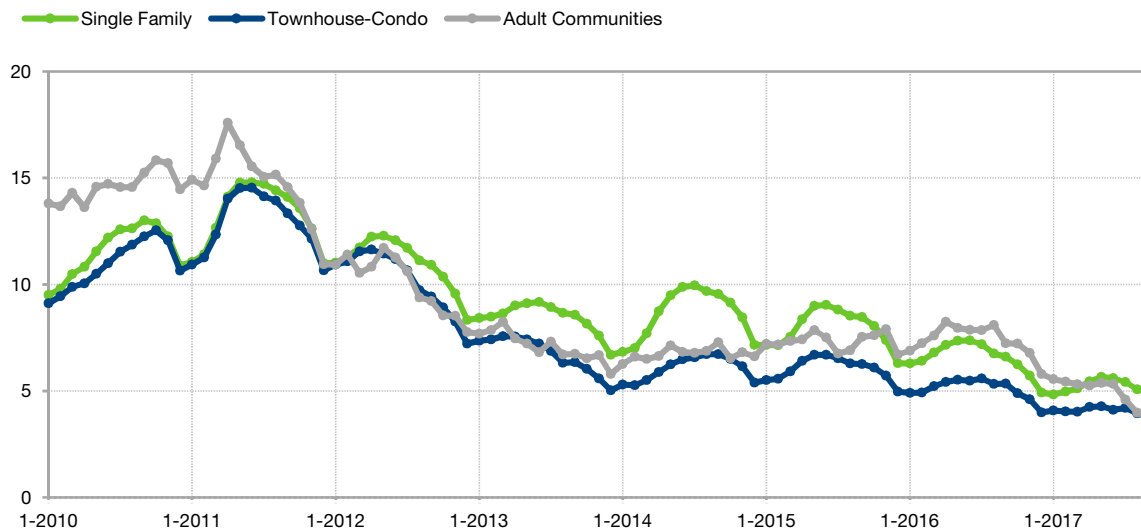
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



September



Historical Months Supply of Inventory by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
October 2016	6.2	4.9	7.2
November 2016	5.7	4.6	6.8
December 2016	4.9	4.0	5.8
January 2017	4.8	4.1	5.5
February 2017	5.0	4.0	5.4
March 2017	5.1	4.0	5.3
April 2017	5.4	4.2	5.2
May 2017	5.7	4.3	5.4
June 2017	5.6	4.1	5.3
July 2017	5.4	4.2	4.6
August 2017	5.1	3.9	4.0
September 2017	4.9	3.8	3.9
12-Month Avg.*	5.3	4.2	5.4

* Months Supply for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

Total Market Overview

Key metrics for single-family properties, townhouses, condominiums and properties in adult communities combined, for the report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparklines	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		4,858	4,687	- 3.5%	45,529	45,167	- 0.8%
Pending Sales		2,832	2,941	+ 3.8%	26,556	28,877	+ 8.7%
Closed Sales		3,030	3,041	+ 0.4%	25,031	27,029	+ 8.0%
Median Sales Price		\$339,000	\$339,000	0.0%	\$340,000	\$342,000	+ 0.6%
Avg. Sales Price		\$406,838	\$405,887	- 0.2%	\$417,626	\$418,796	+ 0.3%
Pct. of List Price Received		97.3%	98.2%	+ 0.9%	97.3%	98.3%	+ 1.0%
Days on Market		73	62	- 15.1%	75	66	- 12.0%
Affordability Index		131	127	- 3.1%	131	126	- 3.8%
Homes for Sale		17,764	14,221	- 19.9%	--	--	--
Months Supply		6.4	4.7	- 26.6%	--	--	--